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Had the book been called "The Foreign Problems of the United States with Some Reference to Latin America: A Symposium of Conflicting Opinions about the Outcome of the War," the content would have befitted the title.

WILLIAM R. SHEPHERD

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English Economic History. Select Documents. Compiled and edited by A. E. BLAND, P. A. BROWN, and R. H. TAWNEY. London: G. Bell & Sons, 1914. 8vo, pp. viii+730. \$2.00.

The rapidly increasing interest in English economic history has created a large demand both for textbooks and for source-books on the subject. There are now in print textbooks a plenty, most of them of indifferent merit. This is the first serious attempt to supply a source-book which shall deal adequately with all the obvious phases of the subject. With the exception of the period before the Norman Conquest and of the period since the repeal of the Corn Laws it covers practically the whole field. The material is grouped, chronologically, in three parts, the first part covering the period from the Conquest to 1485, the second part from 1485 to 1660, and the third part from 1660 to 1846. Under these parts there is a further grouping by topics. Part II, for example, has separate sections on rural conditions, on towns and guilds, on the regulation of industry by the state, on the relief of the poor and the regulation of prices, and on the encouragement of industry and commerce. Each section opens with a brief introductory note and a short bibliography of sources and modern books.

Both in the selection of material and in the arrangement of it the editors have shown excellent judgment. The extracts themselves are drawn from all quarters. Almost a third of them have never been printed before, yet the editors have wisely resisted the temptation to print merely what was new and have aimed rather to select good illustrations than unpublished documents. One wonders why they neglected altogether the Anglo-Saxon period. No doubt extracts from Caesar and Tacitus are hackneyed enough, yet they would seem almost indispensable in a collection of documents in which so much emphasis is laid upon the condition of the people on the land. One wonders also why the editors chose to stop at 1846. They justify this decision on the grounds that they had too much material already. This is a time-worn excuse which will hardly satisfy teachers of English economic history in the nineteenth century who are probably more embarrassed than those working in any

other field by the lack of well-selected illustrative material. Certainly the economic history of England during the last seventy-five years is not wanting in significance.

It will perhaps appear to other readers as it appears to the reviewer that too much emphasis has been laid, in the selection of extracts, upon social conditions and too little upon foreign trade and colonization. For example, in the section dealing with commerce from 1485 to 1660 one would have expected at least one sample of a trading company charter and something more on the development of the colonies than Henry VII's Letters Patent to the Cabots. Yet American students, at any rate, will not regret this over much, since the material which is omitted is far more familiar to them and far more accessible than the material included. It is rather surprising also to discover nothing whatever in Part III (1660-1846) to illustrate the change from the economic theories of the mercantilists to those of Adam Smith. No doubt in the past economic historians have been disposed to emphasize the development of economic theory at the expense of other important matters, but that hardly justifies a complete neglect of it.

The selected bibliographies at the heads of the various sections are on the whole very good though they reveal curious gaps. Mr. Salzmänn's excellent and very readable little book on *Medieval Industries* should certainly have been included somewhere, as should Miss Kramer's admirable monograph on *The English Craft Guild and the Government* (Columbia University Studies in History, Economics, etc., XXIII). The recent work by Mr. Gilbert Slater on English economic history in the nineteenth century likewise deserved a place. It is surprising also to note the omission of Miss Jencke's monograph on the Staplers and of the contributions of Professor Lingelbach to the history of the Merchant Adventurers, to say nothing of the important studies of Schulz and Ehrenberg on the Hansa trade. But the bibliographies on foreign commerce, like the sections devoted to that subject, are the weakest in the book.

When all these objections are made the fact remains that this is an extraordinarily good book of its kind and one which can be heartily recommended to all teachers and students of the subject. It is convenient in form and excellent in substance. Not the least of its merits is that the mediaeval documents have been rendered in modern English, a timely concession to our increasing ignorance of Latin, particularly of the mediaeval variety. The introductory passages are both short and excellent, the bibliographies, though imperfect in spots, are on the whole

well chosen. The pity of it is that there is no textbook on English economic history adequate to serve as a companion volume to this unusually good source book. The editors recommend Professor Ashley's recent volume, *The Economic Organization of England*; in the opinion of the reviewer, however, it is too brief for the purpose, just as Professor Cheyney's little volume is too old and the more recent attempt by A. D. Innes too imperfect. This dearth of good textbooks is commended to the attention of the editors of this volume. With a man of such conspicuous talent as Mr. Tawney among them, they very likely could, if they would, supply the deficiency.

CONYERS READ

UNIVERSITY OF CHICAGO

Money and Banking. By JOHN THORN HOLDSWORTH. New York: Appleton, 1914. 8vo, pp. 439. \$3.00.

Upon the whole, Dean Holdsworth's book is one of the best of its kind which have appeared within recent years. His evident purpose is to produce a volume available as a text for beginners in college and university courses and a compact, readable one for interested business men. In this purpose he has without doubt succeeded admirably. His style is excellently descriptive, enlivened throughout, for the man first seriously approaching the subject, by an abundance of pertinent facts of business practice interestingly bound up with the elucidation of principles and exposition of legislative enactment. This distinctive feature of wealth of concrete material, so dear to the heart of the beginner, is well illustrated in the chapter on "Credit," which, as many other chapters not pretending to present new material, is permeated with apt illustration to an extent rarely realized in the ordinary text covering this large field. Of the 400 pages, 120 are devoted to the subject of money and the remainder to banking. The order of treatment is conventional and the twenty-two chapters treat an equal number of fairly distinct and well-selected themes which cover essential principles, relevant legislative and economic history, banking systems, and banking organization and practice—chiefly, of course, as related to our own conditions and development. Large topics—whether it be prices, note issue, foreign exchange, banking development in the United States, or the erstwhile problem of bimetallism—the author touches with a deft and pleasing hand. He has apparently held constantly in mind the cardinal point that our monetary, banking, and financial development has led to the establish-